

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 54—Exemptions and Federal Covered Securities

PROPOSED AMENDMENT

15 CSR 30-54.260 Foreign Issuer Exemption. The secretary is amending paragraph (1)(A)4.

PURPOSE: This amendment updates the foreign issuer exemption by removing the Standard & Poor's Corporation Records which will be discontinued effective May 2, 2016.

(1) The commissioner, pursuant to the provisions of section 409.2-203, RSMo of the Missouri Securities Act of 2003 (the Act), exempts the following transactions from the requirements of sections 409.3-301 and 409.5-504 of the Act:

(A) Any nonissuer transaction by a registered broker-dealer in a security traded on a foreign stock exchange, foreign automated quotation system or an American Depositary Receipt; provided:

1. The security is sold at a price reasonably related to the current market price of that security at the time of the transaction;

2. The security does not constitute the whole or part of an unsold allotment to, or subscription or participation by, the broker-dealer as an underwriter of that security; and either

3. The securities qualify for inclusion on the list of foreign margin stocks compiled by the United States Federal Reserve Board and meet the requirements of section 220.11(c)1-5 of Regulation T under the Securities Exchange Act of 1934; or

4. At the time of the transaction, [either] Moody's Investor Service, *Moody's International Manual [or Standard & Poor's Corporation Records]* contains a description of the issuer's business or operations, the names of the issuer's officers and directors or their corporate equivalents in the issuer's country of domicile, an audited balance sheet of the issuer as of a date within eighteen (18) months and audited profit and loss statements for each of the issuer's two (2) fiscal years immediately preceding that date; or

5. The security is senior in rank to the common stock of the issuer, both as to interest or dividends and upon liquidation, and the security has been outstanding in the hands of the public for at least five (5) years and the issuer has not defaulted during the current fiscal year or within the five (5) preceding years of the payment of principal, interest or dividend on the security;

*AUTHORITY: sections 409.2-202(23), 409.2-203 and 409.6-605, RSMo Supp. 2005. * Original rule filed March 27, 1989, effective June 12, 1989. Amended: Filed June 29, 1990, effective Dec. 31, 1990. Emergency amendment filed Aug. 19, 2003, effective Sept. 12, 2003, expired March 9, 2004. Amended: Filed Aug. 27, 2003, effective Feb. 29, 2004. Amended: Filed Nov. 8, 2005, effective May 30, 2006. Amended: Filed May 11, 2016.*

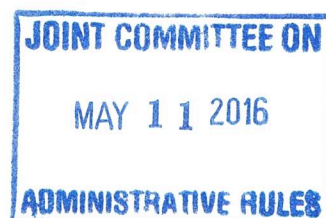
**Original authority: 409.2-202, RSMo 2003, 2005; 409.2-203, RSMo 2003; and 409.6-605, RSMo 2003.*

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SECRETARY OF STATE
ADMINISTRATIVE RULES

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PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars (\$500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars (\$500) in the aggregate.

*NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Office of the Secretary of State, Commissioner of Securities, PO Box 1276, Jefferson City, MO 65102. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*